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Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes

No

X

TELEFÔNICA BRASIL S.A.

Publicly-held Company

CNPJ/MF 02.558.157/0001-62 - NIRE 35.3.0015881-4

MINUTES OF THE 262nd MEETING OF THE BOARD OF DIRECTORS OF

TELEFÔNICA BRASIL S.A.

1. DATE, TIME AND PLACE: January 30th, 2015, at 11:00 a.m., at Telefônica Brasil S.A. ("Company") headquarters, located at Av. Eng. Luiz Carlos Berrini, 1376, Cidade Monções, capital of the State of São Paulo.

2. PRESIDING BOARD: Antonio Carlos Valente da Silva, Chairman of the Board of Directors and Breno Rodrigo Pacheco de Oliveira, Secretary of the Board of Directors.

3. ATTENDANCE: The meeting was attended by the Directors that sign this minute, according to the article 19, paragraph 4 of the Bylaws, representing a quorum required for installation and deliberation.

4. RESOLUTIONS:

4.1. DISTRIBUTION OF INTERIM DIVIDENDS: The Board of Directors approved, by unanimous decision, the proposal of distribution of interim dividends to the Company's shareholders, under the following conditions: (i) amount of R\$ 2,750,000,000.00 (two billion, seven hundred and fifty million reais), corresponding to a value of R\$ 2.296522661346 per common share and R\$ 2.526174927480 per preferred share, based on the net profit accounted in the balance sheet of December 31st, 2014, which are imputed to the minimum mandatory dividend of the fiscal year 2014 *ad referendum* of the General Shareholders

Meeting; (ii) the payment of such dividends will be carried out until the end of 2015 in a date to be defined by the Company's Board and timely communicated to the market, and it may be paid in one or more tranches; (iii) the dividends shall be credited individually to shareholders, in accordance to the shareholder registry book position by the end of the day, on February 10th, 2015, including. After this date, Company's share will be considered "ex-dividends".

Since there was no other business to be transacted, the meeting was closed and these minutes were drawn-up by the Secretary of the Board of Directors, which were approved and signed by the Directors present to the meeting, being following transcribed in the proper book. São Paulo, January 30th, 2015. (aa) Antonio Carlos Valente da Silva – Chairman of the Board of Directors; Santiago Fernández Valbuena – Vice-President of the Board of Directors; Antonio Gonçalves de Oliveira; Eduardo Navarro de Carvalho; Francisco Javier de Paz Mancho; José Fernando de Almansa Moreno-Barreda; Luciano Carvalho Ventura; Luis Javier Bastida Ibarguen; Luiz Fernando Furlan; Narcís Serra Serra; Paulo Cesar Pereira Teixeira e Roberto Oliveira de Lima. Secretary of the Board of Directors: Breno Rodrigo Pacheco de Oliveira.

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TELEFÔNICA BRASIL S.A.

Publicly-held Company

CNPJ/MF 02.558.157/0001-62 - NIRE 35.3.0015881-4

MINUTES OF THE 262nd MEETING OF THE BOARD OF DIRECTORS OF TELEFÔNICA BRASIL S.A.

I hereby certify that this is a faithful copy of the minutes of the 262nd meeting of the Board of Directors of Telefônica Brasil S.A., held on January 30th, 2015, which was drawn-up in the proper book.

Breno Rodrigo Pacheco de Oliveira

Secretary of the Board of Directors

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: January 30, 2015

TELEFÔNICA BRASIL S.A.
By: /s/ Luis Carlos da Costa Plaster
Name: Luis Carlos da Costa Plaster
Title: Investor Relations Director
